

IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION

In Re:

RUSSELL J. SMITH
AMANDA MATSON-SMITH

Debtor(s).

Case No. 15-51458

Chapter 13

Judge Preston

NOTICE OF FILING OF REAL ESTATE APPRAISAL

The debtors hereby file the attached real estate appraisal for the following real estate:

ADDRESS	VALUE
2880 Boggs Road, Zanesville, OH 43701	\$107,000.00
.57 Acres of Land, Lot 4 in Sunset Acres Subdivision of Washington Township, Muskingum County Ohio	\$8,066.00

Respectfully Submitted,

/s/ Mitchell C. Marczewski (0073258)
Attorney for Debtor(s)
MARCZEWSKI LAW OFFICES, LLC
1020 Maple Ave.
Zanesville OH 43701
740-453-8900; 740-453-8988, Fax
mitch@zanesvillelawyer.com

CERTIFICATE OF SERVICE (LBR 9013-3)

I hereby certify that on April 21, 2015 in the year of Our Lord, a copy of the foregoing Notice of Filing of Real Estate Appraisal was served on the following registered ECF participants, electronically through the court's ECF System at the email address registered with the Court:

Asst US Trustee (Col)
Edward Henry Cahill on behalf of Creditor Nationstar Mortgage, LLC
Mitchell Marczewski on behalf of Debtor Russell J Smith
Mitchell Marczewski on behalf of Joint Debtor Amanda Matson-Smith
Frank M Pees, Chapter 13 Trustee

And on the following by ordinary U.S. Mail addressed to:

- Russell J. Smith, 2880 Boggs Rd, Zanesville OH 43701
- Amanda Matson-Smith, 2880 Boggs Rd, Zanesville OH 43701

/s/ Mitchell C. Marczewski
MITCHELL C. MARCZEWSKI (0073258)

Client	Russell Smith	File No.	111
Property Address	2880 Boggs Rd		
City	Zanesville	County	Muskingum
		State	OH
		Zip Code	43701
Client	Russell Smith		

TABLE OF CONTENTS



GP Residential	1
GP Residential Certifications Addendum	4
Subject Photos	6
Comparable Photos 1-3	7
Foundation Sketch	8
Location Map	9
Appraiser Disclosure Statement	10

RESIDENTIAL APPRAISAL REPORT

File No: 111																																																							
111																																																							
Property Address: 2880 Boggs Rd City: Zanesville State: OH Zip Code: 43701																																																							
County: Muskingum Legal Description: Lot 3 & 4 Sunset Acres Assessor's Parcel #: 70-80-01-02-000 & 70-80-01-01-000																																																							
Tax Year: 2012 R.E. Taxes: \$ 1,375.38 Special Assessments: \$ 12.00 Discount (if applicable): n/a																																																							
Current Owner of Record: Russell Smith Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																																																							
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe): single family HDA: n/a per year <input type="checkbox"/> per month																																																							
Market Area Name: Washington Township Map Reference: 49780 Census Tract: 9127.00																																																							
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																							
This report reflects the following value (if not current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																							
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																							
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																							
Intended Use: Bankruptcy Court																																																							
Intended User(s) (by name or type): Attorney Mitchell Marczewski Zanesville, Ohio 43071																																																							
Client: Russell Smith Address: 2880 Boggs Road Zanesville, Ohio 43701																																																							
Appraiser: Kathy Seward Address: 175 Christopher Place Zanesville, Ohio 43701																																																							
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td> Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property status: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos. </td> <td> Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%) </td> <td> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>PRICE (\$/sq)</th> <th>AGE (Yrs)</th> </tr> <tr> <td>50,000 Low</td> <td>10</td> </tr> <tr> <td>150,000 Hcp</td> <td>120</td> </tr> <tr> <td>80,000 Pwd</td> <td>80</td> </tr> </table> </td> <td> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>One-Unit Housing</th> <th>Percent Land Use</th> </tr> <tr> <td>One-Unit 90%</td> <td><input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> In Process *</td> </tr> <tr> <td>2-4 Unit 0%</td> <td></td> </tr> <tr> <td>Multi-Unit 10%</td> <td></td> </tr> <tr> <td>Condom 0%</td> <td></td> </tr> <tr> <td></td> <td>100%</td> </tr> </table> </td> </tr> </table>		Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property status: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.	Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>PRICE (\$/sq)</th> <th>AGE (Yrs)</th> </tr> <tr> <td>50,000 Low</td> <td>10</td> </tr> <tr> <td>150,000 Hcp</td> <td>120</td> </tr> <tr> <td>80,000 Pwd</td> <td>80</td> </tr> </table>	PRICE (\$/sq)	AGE (Yrs)	50,000 Low	10	150,000 Hcp	120	80,000 Pwd	80	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>One-Unit Housing</th> <th>Percent Land Use</th> </tr> <tr> <td>One-Unit 90%</td> <td><input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> In Process *</td> </tr> <tr> <td>2-4 Unit 0%</td> <td></td> </tr> <tr> <td>Multi-Unit 10%</td> <td></td> </tr> <tr> <td>Condom 0%</td> <td></td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	One-Unit Housing	Percent Land Use	One-Unit 90%	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> In Process *	2-4 Unit 0%		Multi-Unit 10%		Condom 0%			100%																														
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Supply and demand appear to be in relative balance rates remain favorable and generally little sales concessions are necessary/common extended marketing times are noted. After a period of rapid growth between 2001-2005. Located in Washington Township with I-70 to the the South, Sonora Road to the East, St. Rt. 93 to the West and Norfield Road to the North.																																																							
Dimensions: Site Area: 1.05																																																							
Zoning Classification: 510-single family Description: Sunset Acres																																																							
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																							
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable): \$ /																																																							
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																																																							
Actual Use as of Effective Date: residential Use as appraised in this report: residential rural																																																							
Summary of Highest & Best Use: residential rural area subdivision Sunset Acres																																																							
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Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>		Alley		<input type="checkbox"/>	<input type="checkbox"/>	average																																															
Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																							
FEMA Special Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone: X FEMA Map #: 39119C0305G FEMA Map Date: 7/8/2010																																																							
Site Comments: The site and site improvements are typical for the area, no adverse encroachments or conditions were visible or obvious. The Appraiser did not perform a title search. A title search should be completed to assure no adverse encroachments or easements are present.																																																							
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td> General Description # of Units: 1 <input type="checkbox"/> Assoc. Unit # of Stories: 1 story Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Apt. <input type="checkbox"/> Design (Style): 1 story <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Unit Conv. Actual Age (Yrs): 59 Effective Age (Yrs): 30 </td> <td> Exterior Description Foundation: block Exterior Walls: alum Roof Surface: shingle Outlets & Drains: alum Window Type: storm/double Storm/Screen: some/some </td> <td> Foundation Slab: n/a Gravel Space: n/a Basement: part Sump Pump: <input type="checkbox"/> Easements: <input type="checkbox"/> Settlement: unknown Installation: unknown </td> <td> Basement <input type="checkbox"/> None Area Sq. Ft.: 1,008 % Finished: n/a Ceiling: beams Walls: concrete Floor: concrete Outside Entry: none noted </td> <td> Heating Type: For Fuel: Central Other: Other </td> </tr> </table>		General Description # of Units: 1 <input type="checkbox"/> Assoc. Unit # of Stories: 1 story Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Apt. <input type="checkbox"/> Design (Style): 1 story <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Unit Conv. Actual Age (Yrs): 59 Effective Age (Yrs): 30	Exterior Description Foundation: block Exterior Walls: alum Roof Surface: shingle Outlets & Drains: alum Window Type: storm/double Storm/Screen: some/some	Foundation Slab: n/a Gravel Space: n/a Basement: part Sump Pump: <input type="checkbox"/> Easements: <input type="checkbox"/> Settlement: unknown Installation: unknown	Basement <input type="checkbox"/> None Area Sq. Ft.: 1,008 % Finished: n/a Ceiling: beams Walls: concrete Floor: concrete Outside Entry: none noted	Heating Type: For Fuel: Central Other: Other																																																	
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Finished area above grade contains: 5 Rooms 4 Bedrooms 2 Bath(s) 1,632 Square Feet of Gross Living Area Above Grade																																																							
Additional Features: No recent improvements noted																																																							
Describe the condition of the property (including physical, functional and external obsolescence): Exterior view of this one story home does not show any recent improvement, siding repair garage area, dirt/gravel driveway exterior shed.																																																							

111

File No: 111

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GP RESIDENTIAL Form GPRES2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE 3/2007

RESIDENTIAL APPRAISAL REPORT

File No: 111
111

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.																																																
	Provide adequate information for replication of the following cost figures and calculations: Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): Muskingum County Auditor and extraction method. This is due to the lack of similar site and lot sales in the area.																																																
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW Source of cost data: _____ Effective date of cost data: _____ Comments on Cost Approach (gross living area calculations, depreciation, etc.): The cost approach and income approach not considered. The square foot taken from Muskingum County Auditor.																																																
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">OPINION OF SITE VALUE</th> <th></th> </tr> <tr> <td>ONELLING</td> <td>Sq. Ft. @ \$</td> <td>= \$</td> </tr> <tr> <td></td> <td>Sq. Ft. @ \$</td> <td>= \$</td> </tr> <tr> <td></td> <td>Sq. Ft. @ \$</td> <td>= \$</td> </tr> <tr> <td></td> <td>Sq. Ft. @ \$</td> <td>= \$</td> </tr> <tr> <td></td> <td>Sq. Ft. @ \$</td> <td>= \$</td> </tr> <tr> <td></td> <td>Sq. Ft. @ \$</td> <td>= \$</td> </tr> <tr> <td>Garage/Carport</td> <td>Sq. Ft. @ \$</td> <td>= \$</td> </tr> <tr> <td colspan="2">Total Estimate of Cost-New</td> <td>= \$</td> </tr> <tr> <td>Less</td> <td>Physical</td> <td>Functional</td> </tr> <tr> <td>Depreciation</td> <td></td> <td></td> </tr> <tr> <td>Depreciated Cost of Improvements</td> <td></td> <td>= \$</td> </tr> <tr> <td>"As-is" Value of Site Improvements</td> <td></td> <td>= \$</td> </tr> <tr> <td></td> <td></td> <td>= \$</td> </tr> <tr> <td>Estimated Remaining Economic Life (if required):</td> <td>Years</td> <td></td> </tr> <tr> <td colspan="2">INDICATED VALUE BY COST APPROACH</td> <td>= \$</td> </tr> </table>		OPINION OF SITE VALUE			ONELLING	Sq. Ft. @ \$	= \$		Sq. Ft. @ \$	= \$		Sq. Ft. @ \$	= \$		Sq. Ft. @ \$	= \$		Sq. Ft. @ \$	= \$		Sq. Ft. @ \$	= \$	Garage/Carport	Sq. Ft. @ \$	= \$	Total Estimate of Cost-New		= \$	Less	Physical	Functional	Depreciation			Depreciated Cost of Improvements		= \$	"As-is" Value of Site Improvements		= \$			= \$	Estimated Remaining Economic Life (if required):	Years		INDICATED VALUE BY COST APPROACH	
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INDICATED VALUE BY COST APPROACH		= \$																																															
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.																																																
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM):																																																
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.																																																
	Legal Name of Project: _____ Describe common elements and recreational facilities: _____																																																
RECONCILIATION	Indicated Value by Sales Comparison Approach \$ 107,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____																																																
	Final Reconciliation The income approach was not used due to the lack of sufficient number of single family homes which were on the rental market and subsequent sold. Although all approaches to the market value were considered, the direct sales analysis was deemed the only appropriate indicator of market value for the subject property.																																																
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair. This Appraisal was made in 'as is' condition from exterior inspection. This Appraisal report is prepared for the sole and exclusive use of the Appraisers client.																																																
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: 107,000 , as of: 04/13/2015 If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.																																																
ATTACHMENTS	A true and complete copy of this report contains <u>8</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.																																																
	Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>																																																
SIGNATURES	Client Contact: _____ Client Name: Russell Smith E-Mail: _____ Address: 2880 Boggs Road Zanesville, Ohio 43701																																																
	APPRAISER Appraiser Name: Kathy Seward Company: Seward Appraisal Service, LLC Phone: 740-819-2555 Fax: 740-452-8459 E-Mail: kathyseward@yahoo.com Date of Report (Signature): 04/14/2015 License or Certification #: 2005016683 State: Ohio Designation: Ohio Licensed Residential Expiration Date of License or Certification: 09/06/2015 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 04/13/2015																																																
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____																																																
	Copyright 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited.																																																



Assumptions, Limiting Conditions & Scope of Work

File No: 111
111

Property Address:	2880 Boggs Rd	City:	Zanesville	State:	OH	Zip Code:	43701
Client:	Russell Smith	Address:					
Appraiser:	Kathy Seward	Address:					

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

131

GP RESIDENTIAL

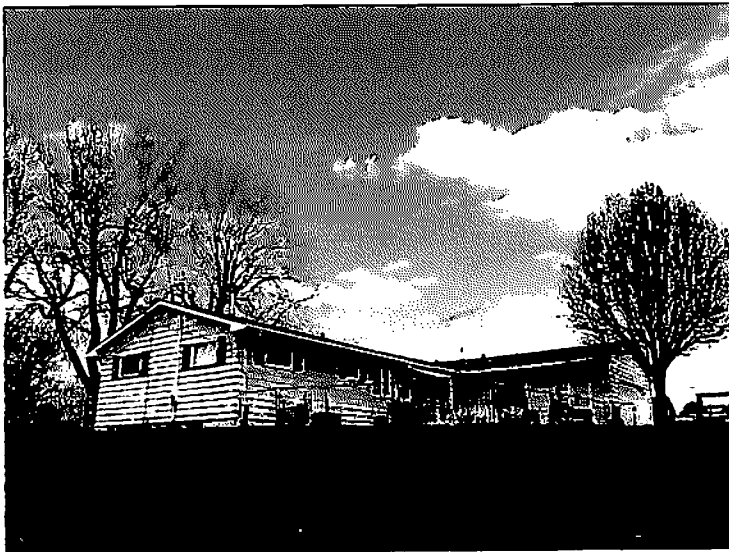
Subject Photo Page

Client	Russell Smith					
Property Address	2880 Boggs Rd					
City	Zanesville	County	Muskingum	State	OH	Zip Code 43701
Client	Russell Smith					



Subject Front

2880 Boggs Rd
Sales Price
Gross Living Area 1,632
Total Rooms 5
Total Bedrooms 4
Total Bathrooms 2
Location average
View average
Site 1.05
Quality average
Age 59



Subject Rear



Subject Street

Comparable Photo Page

Client	Russell Smith					
Property Address	2880 Boggs Rd					
City	Zanesville	County	Muskingum	State	OH	Zip Code 43701
Client	Russell Smith					



Comparable 1

3535 Boggs Rd
 Prox. to Subject 1.03 miles NE
 Sale Price 99,000
 Gross Living Area 1,184
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location average
 View average
 Site .90
 Quality average
 Age 55



Comparable 2

3455 Boggs Rd
 Prox. to Subject 0.94 miles NE
 Sale Price 117,900
 Gross Living Area 1,616
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.5
 Location average
 View average
 Site .45
 Quality average
 Age 52

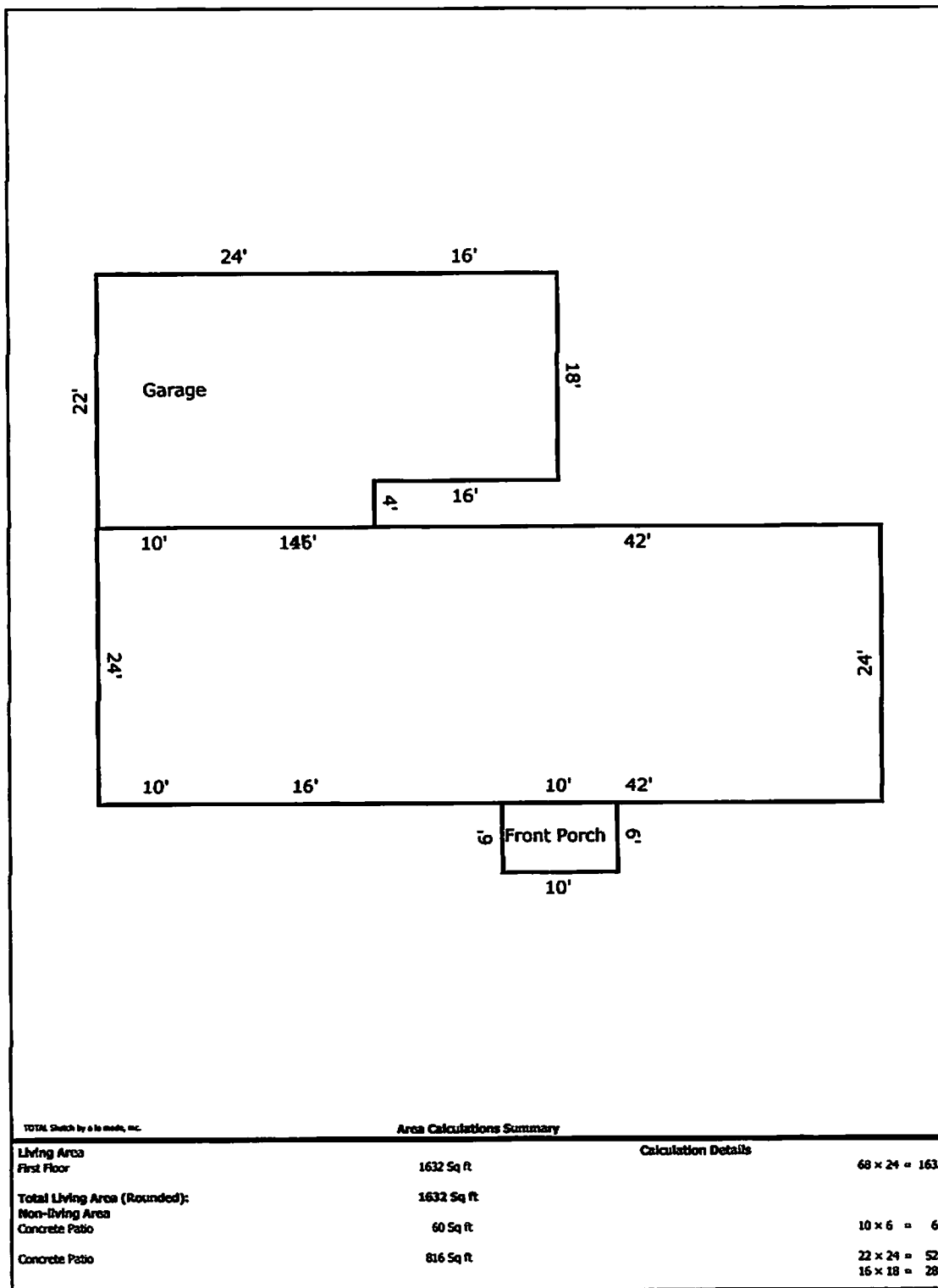


Comparable 3

481 E Lawndale Pl
 Prox. to Subject 0.32 miles W
 Sale Price 122,500
 Gross Living Area 1,092
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 1
 Location average
 View average
 Site .93
 Quality average
 Age 51

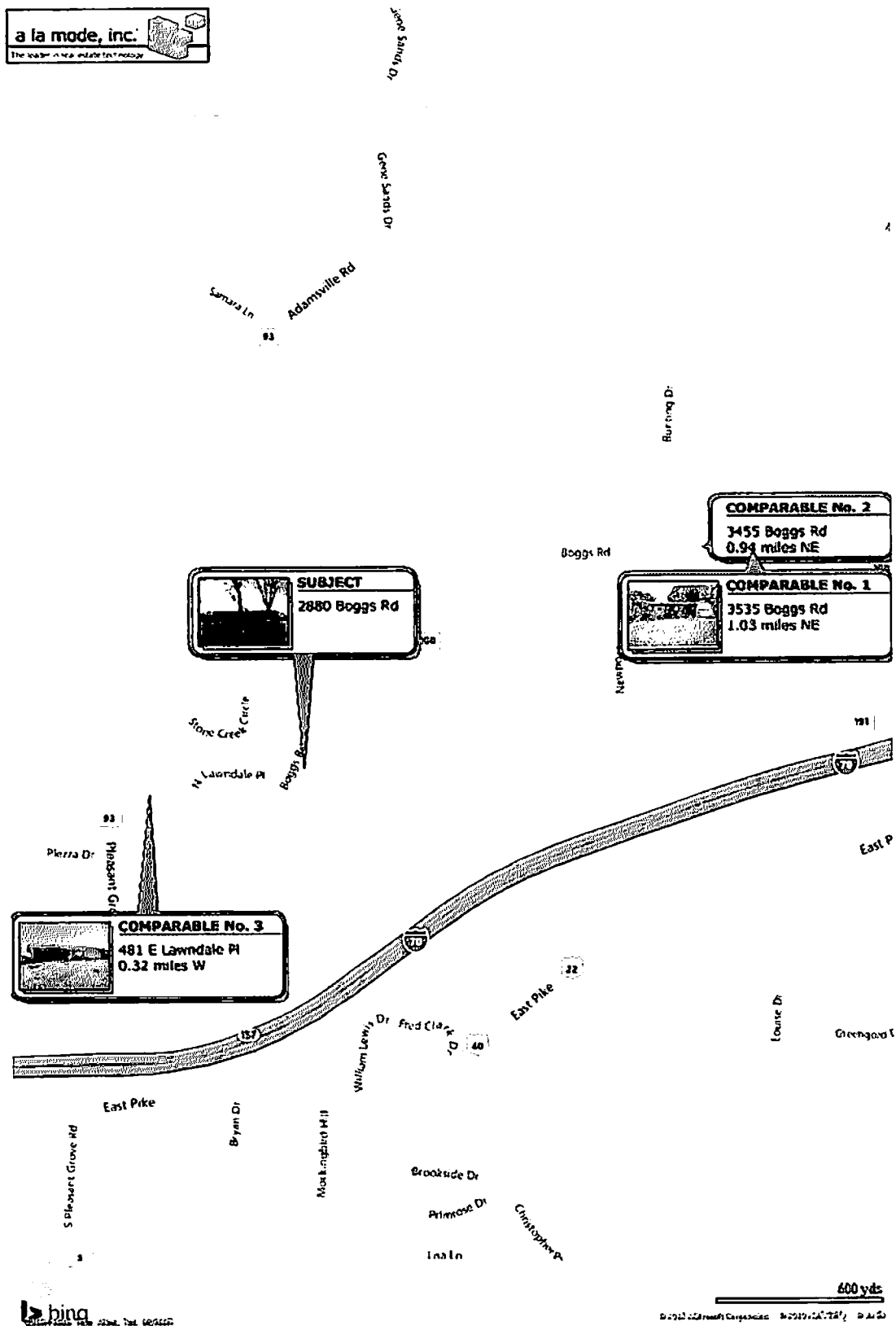
Foundation Sketch

Client	Russell Smith				
Property Address	2880 Boggs Rd				
City	Zanesville	County	Muskingum	State	OH Zip Code 43701
Client	Russell Smith				



Location Map

Client	Russell Smith				
Property Address	2880 Boogs Rd				
City	Zanesville	County	Muskingum	State	OH Zip Code 43701
Client	Russell Smith				



APPRAISER DISCLOSURE STATEMENT
In Compliance with Ohio Revised Code Section 4763.12(C)

File No. 111
111

Name of Appraiser: Kathy Seward

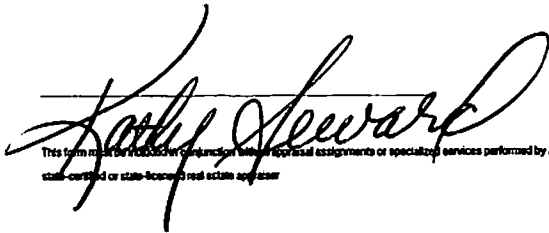
Class of Certification/License:
☐ Certified General
☐ Certified Residential
☒ Licensed Residential
☐ Temporary
☐ General
☒ Licensed

Certification/License Number: 2005016683

Scope: This Report
☒ is within the scope of my Certification or License
☐ is not within the scope of my Certification or License

Service Provided by:
☒ Disinterested & Unbiased Third Party
☐ Interested & Biased Third Party
☐ Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:


This form must be provided in conjunction with appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

State of Ohio
Department of Commerce
Division of Real Estate Appraiser Section
Cleveland (216) 767-3100

Owner	File No. 1315			
Property Address	2880 Boggs Rd			
City	Zanesville	County	Muskingum	State Ohio Zip Code 43701-9177
Client	Mandi & Russell Smith			

TABLE OF CONTENTS

Land	1
Statement of Limiting Conditions	2
Subject Photos	4
Comparable Photos 1-3	5
Location Map	6
Appraiser Disclosure Statement	7

Document Page 14 of 20

1315
File No. 1315

IDENTIFICATION

Borrower Mandi and Russell Smith Census Tract 9827.00 Map Reference 3904250120D
 Property Address 2880 Boggs Rd
 City Zanesville County Muskingum State Ohio Zip Code 43701-9177
 Legal Description Lot 4 Sunset Acres
 Sale Price \$ n/a Date of Sale n/a Loan Term n/a yrs. Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD
 Actual Real Estate Taxes \$ 291.67 (yr) Loan charges to be paid by seller \$ n/a Other sales concessions n/a
 Lender/Cient Mandi & Russell Smith Address 2880 Boggs Road, Zanesville, Ohio 43701
 Occupant Mandi & Russell Smith Appraiser Kathy Seward Instructions to Appraiser bankruptcy appraisal Attorney Mitchell Marczewski

NEIGHBORHOOD

Location ☐ Urban ☐ Suburban ☒ Rural
 Built Up ☐ Over 75% ☒ 25% to 75% ☐ Under 25%
 Growth Rate ☐ Fully Dev. ☐ Rapid ☒ Steady ☒ Slow
 Property Values ☐ Increasing ☒ Stable ☐ Declining
 Demand/Supply ☐ Shortage ☒ In Balance ☐ Oversupply
 Marketing Time ☐ Under 3 Mos. ☒ 4-6 Mos. ☐ Over 6 Mos.
 Present Land Use ☒ 80% 1 Family ☒ 05% 2-4 Family ☐ % Apts. ☐ % Condo ☐ 05% Commercial
 % Industrial ☐ 05% Vacant ☐ %
 Change in Present Land Use ☒ Not Likely ☐ Likely (*) ☐ Taking Place (*)
 (*) From _____ To _____
 Predominant Occupancy ☐ Owner ☐ Tenant ☐ % Vacant
 Single Family Price Range \$ 50,000 to \$ 180,000 Predominant Value \$ 95,000
 Single Family Age 3 yrs. to 60 yrs. Predominant Age 45 yrs.

Employment Stability ☐ Good ☒ Avg ☐ Fair ☐ Poor
 Convenience to Employment ☐ ☒ ☐ ☐
 Convenience to Shopping ☐ ☒ ☐ ☐
 Convenience to Schools ☐ ☒ ☐ ☐
 Adequacy of Public Transportation ☐ ☒ ☐ ☐
 Recreational Facilities ☐ ☒ ☐ ☐
 Adequacy of Utilities ☐ ☒ ☐ ☐
 Property Compatibility ☐ ☒ ☐ ☐
 Protection from Detrimental Conditions ☐ ☒ ☐ ☐
 Police and Fire Protection ☐ ☒ ☐ ☐
 General Appearance of Properties ☐ ☒ ☐ ☐
 Appeal to Market ☐ ☒ ☐ ☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is located North of I-70, East of Pleasant Grove Road, West of Sonora Road and South of Adamsville Road in Washington Twp. The market is considered to be stable with property values, stable at best. This is after a period (2001-2005) of rapidly increasing property values, rates remain favorable, extended market times are noted.

SITE

Dimensions 132x190 = 25,080 Sq. Ft. or Acres ☐ Corner Lot
 Zoning classification _____ Present Improvements ☒ do ☐ do not conform to zoning regulations
 Highest and best use ☒ Present use ☐ Other (specify) _____
 Public ☒ Other (Describe) _____
 Elec. ☒ _____
 Gas ☒ _____
 Water ☒ public ☐ private ☐ Storm Sewer ☐ Curb/Gutter ☐ Street Lights
 San. Sewer ☒ private ☐ Sidewalk ☒ Street Lights
 Underground Elec. & Tel. ☐ _____
 Topo level/sloping/hill side
 Size .57
 Shape Irreg
 View average
 Drainage average
 Is the property located in a HUD Identified Special Flood Hazard Area? ☒ No ☐ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): No adverse easements or encroachments were noted which would materially affect market value no hazardous wastes, or toxic substance are known to exist on or in the immediate vicinity of the subject property. A Title search should be completed to assure no adverse encroachments or easements are present.

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	2880 Boggs Rd Zanesville, Ohio 43701	1420 Sunflower New Concord, Ohio 43762	4160 Boggs Road Zanesville, Ohio 43701	765 Newport Drive Zanesville, Ohio 43701
Proximity to Subject		11.48 miles E	1.96 miles E	0.76 miles NE
Sales Price	\$ n/a	\$ 15,500	\$ 22,500	\$ 18,900
Price	\$	\$	\$	\$
Data Source	court house	m/s, court house	m/s, court house	m/s, court house
Date of Sale and Time Adjustment	DESCRIPTION n/a	DESCRIPTION 02/23/09	DESCRIPTION 11/06/09	DESCRIPTION 12/07/09
Location	average	average	average	average
Site/View	.57/avg	5/avg	2.36/avg	5.01/avg
Improvements	none noted	none noted	none noted	water tap
		-10,000	-12,000	-10,000
				-700
Sales or Financing Concessions	n/a			
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,700
Indicated Value of Subject		\$ 5,500	\$ 10,500	\$ 8,200

Comments on Market Data: The direct sales analysis value is based on a weighted average of the gross adjustments of the above described sales in the market analysis grid.

Comments and Conditions of Appraisal: The direct sales analysis value was based on a weighted average of the gross adjustments of the above described sales in the market analysis grid. Time and distance is not a factor due to the subject being located in a rural area.

Final Reconciliation: The final estimate of value is based on the sales comparison approach which is well supported by the other approaches.

RECONCILIATION

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF April 17 2010 to be \$ 8,066

Kathy Seward
 Appraiser(s) Kathy Seward Review Appraiser (if applicable) ☐ Did ☐ Did Not Physically Inspect Property

(Y2K)

kathy seward

Form LND — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 2880 Boggs Rd, Zanesville, Ohio 43701-9177

APPRAISER:

Signature: Kathy Seward
Name: Kathy Seward
Date Signed: _____
State Certification #: Licensed Residential Real Estate Appraiser
or State License #: 2005016683
State: Ohio
Expiration Date of Certification or License: 9/6/2010

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

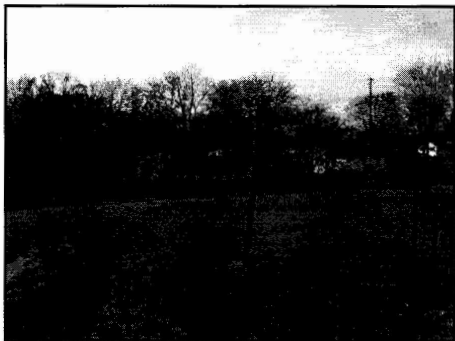
☐ Did ☐ Did Not Inspect Property

Owner				
Property Address	2880 Boggs Rd			
City	Zanesville	County	Muskingum	State Ohio Zip Code 43701-9177
Client	Mandi & Russell Smith			



Subject Front

2880 Boggs Rd
Sales Price n/a
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location average
View .57/avg
Site
Quality
Age

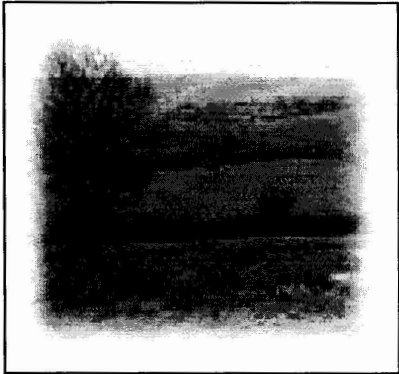


Subject Rear



Subject Street

Owner				
Property Address	2880 Boggs Rd			
City	Zanesville	County	Muskingum	State Ohio Zip Code 43701-9177
Client	Mandi & Russell Smith			



Comparable 1

1420 Sunflower
Prox. to Subject 11.48 miles E
Sales Price 15,500
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location average
View 5/avg
Site
Quality
Age



Comparable 2

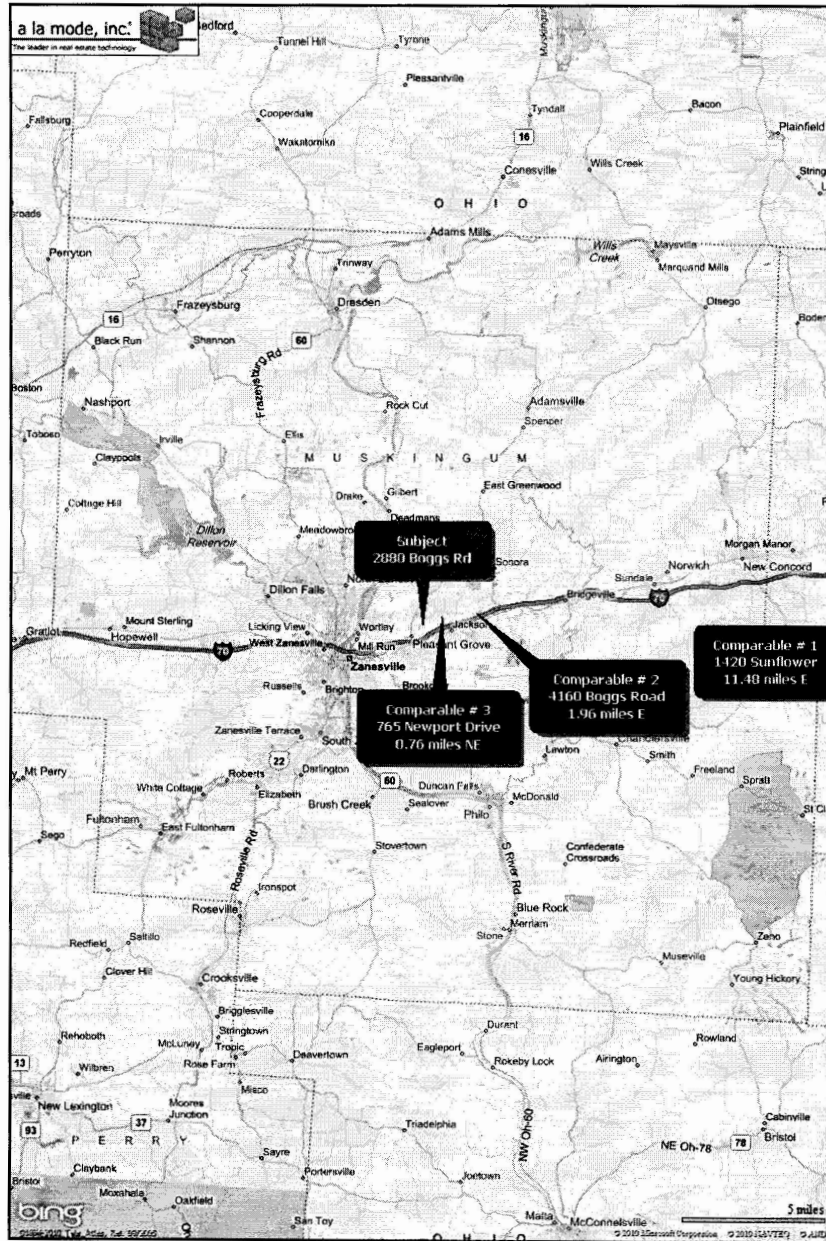
4160 Boggs Road
Prox. to Subject 1.96 miles E
Sales Price 22,500
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location average
View 2.36/avg
Site
Quality
Age



Comparable 3

765 Newport Drive
Prox. to Subject 0.76 miles NE
Sales Price 18,900
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location average
View 5.01/avg
Site
Quality
Age

Owner				
Property Address	2880 Boggs Rd			
City	Zanesville	County	Muskingum	State Ohio Zip Code 43701-9177
Client	Mandi & Russell Smith			



APPRAISER DISCLOSURE STATEMENT
In Compliance with Ohio Revised Code Section 4763.12(C)

1315
File No. 1315

Name of Appraiser: Kathy Seward

Class of Certification/Licensure: ☐ Certified General
☐ Certified Residential
☒ Licensed Residential
☐ Temporary ☐ General ☒ Licensed

Certification/Licensure Number: _____

Scope: This Report ☒ is within the scope of my Certification or License
☐ is not within the scope of my Certification or License

Service Provided by: ☒ Disinterested & Unbiased Third Party
☐ Interested & Biased Third Party
☐ Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:

Kathy Seward

This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser

State of Ohio
Department of Commerce
Division of Real Estate Appraiser Section
Cleveland (216) 787-3100